Berkshire County

29 Dunham Mall Pittsfield, MA 01201 Phone 413-499-1981 Fax 413-445-7990

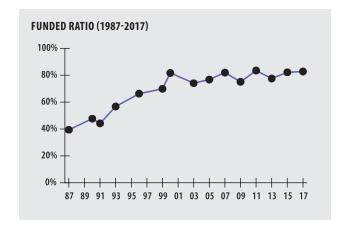
Board Members

Michael C. Ovitt (Chairperson), Mark Bashara, Gerald S. Doyle, Jr., Paul A. Lisi, Jr., Karen Williams

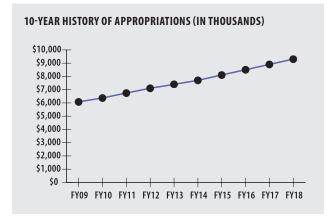
Board Administrator Sheila LaBarbera

Board Meeting

Last Wednesday of each month at 9 am



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 15 16 17 13-17 85-17



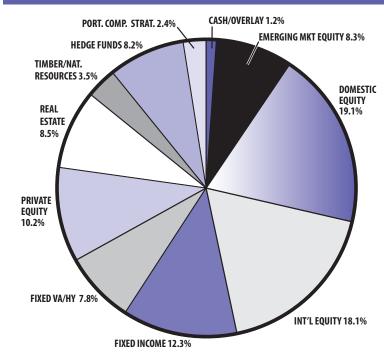
33 years 2017 9.18%	32 years 2016 8.92%	31 years 2015 8.95%
10 years 2017 5.62%	10 years 2016 5.10%	10 years 2015 5.90%
5 years 2017 9.89%	5 years 2016 9.13%	5 years 2015 7.50%

INVESTMENT RETURN HISTORY

ACTUARIAL

► Funded Ratio		82.8%
▶ Date of Last Valuation		01/17
► Actuary		PERAC
► Assumed Rate of Return		7.25%
► Funding Schedule		4.7% Total Increasing
▶ Year Fully Funded		2028
► Unfunded Liability		\$44.5 M
► Total Pension Appropriation (Fiscal 2018)		\$9.3 M
	ACTIVE	RETIRED
Number of Members	1,142	778
► Total Payroll/Benefit	\$43.7 M	\$13.3 M
Average Salary/Benefit	\$38,300	\$17,100
► Average Age	50	74
► Average Service	11.2 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

► Number of Disability Retirees	27
▶ Number Who Reported Earnings	6
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2017 Return	17.65%
▶ 2017 Market Value	\$242.2 M
▶ 2013-2017 (Annualized)	9.89%
▶ 1985-2017 (Annualized)	9.18%